

Courts (Jamaica) Limited 2000

Directors' Report

The directors present their annual report with the financial statements for the year ended 31st March 2000.

Identification

The company is a subsidiary of Courts Furnishers (Overseas) Limited which is incorporated in England and holds 79.9% (1999 - 79.9%) of the company's issued capital. The ultimate holding company is Courts PLC also incorporated in England.

The principal activities of the company consist of the retailing and Credit financing of furniture and appliances.

All amounts in these statements are presented in Jamaican dollars

Trading Results	2000	1999
	\$'000	\$'000
Turnover	5,226,262	4,315,326
Profit before Deferred Profit transfer	1,340,953	1,144,362
Profit before Tax	771,456	518,942
Profit after Tax	542,098	375,680

Bonus Issue

At the last Annual General Meeting the shareholders approved a bonus issue of one 50 cent par value ordinary

share for every one held. The directors intend to recommend a further bonus issue at the next Annual General Meeting of one 50 cent par value ordinary share for every one held. These bonus shares will also qualify for the final dividend of 1.75 cents per share.

Dividends

An interim dividend of \$6,233,000 (1.30 cents) was declared and paid in April 2000. The directors recommend a final dividend of \$16,780,000 (1.75 cents) which if approved at the Annual General Meeting will be paid, less income tax, on the 27th October 2000 to registered shareholders as at the close of business on the 13th October 2000.

Directors

The following new appointments were made to the Board:

Elaine Manning	appointed 1st November 1999
Peter Thomson	appointed 1st April 2000
Adam Gorvy	appointed 11th April 2000

The individuals being eligible offer themselves for re-election.

On her retirement on the 1st October 1999, Ouida Ridgard, resigned from the board.

The directors retiring by rotation and who being eligible offer themselves for re-election are Richard Coe, Robert Humphries and R. Gordon Walker.

Two directors held stocks in the company as at 31st March 2000 as follows:

	Number of Units
Directors	
Keith Fredricks	5,971,800

Robert Humphries

100,000

No senior manager held stocks in the company as at 31st March 2000

Substantial Stockholdings

The ten largest stockholdings as at 31st March 2000 were:

	Number of Shares
Courts Furnishers (Overseas) Limited	382,873,890
Keith & Diana Fredricks	5,971,800
Jamaica Development Bank	4,533,330
Donwis Limited	3,637,088
Courts (Ja.) Ltd. - Employee Share Options Trust	3,513,883
Manchester Pension Fund Limited	2,486,202
Barclays Bank PLC - a/c C1191	2,206,284
Life of Jamaica Ltd. Pooled Equity Fund	2,120,000
Scotia bank Jamaica Trust & Merchant Bank Ltd. a/c 319	1,987,792
Mayberry Company Ltd. a/c 9246	1,697,290

Auditors

The auditors, PricewaterhouseCoopers, have signified their willingness to continue in office in accordance with the provisions of Section 153 of the Companies Act.
